

§ 58-15-135. Assessments.

(a) Assessments may be levied upon the subscribers of a domestic reciprocal by the attorney in accordance with G.S. 58-15-60. The assessments shall be approved in advance by the subscribers' advisory committee.

(b) Each domestic reciprocal subscriber's share of an assessment shall be computed by multiplying the premiums earned on the subscriber's policies during the period to be covered by the assessment by the ratio of the total assessment to the total premiums earned during the period upon all policies subject to the assessment. However, no assessment shall exceed the aggregate contingent assessment liability computed in accordance with G.S. 58-15-60. For the purposes of this section, the premiums earned on the subscriber's policies are the gross premiums charged by the reciprocal for the policies minus any charges not recurring upon the renewal or extension of the policies. No subscriber shall have an offset against any assessment for which he is liable on account of any claim for unearned premium or losses payable. (1989, c. 425, s. 1.)